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ATTORNEY FOR DEBTORS

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF MONTANA

IN RE:)	Case No. 08-61570-11
)	
YELLOWSTONE MOUNTAIN CLUB,)	DEBTORS' NOTICE TO COURT
LLC, ET.AL.)	
)	
Debtors.)	
)	

YELLOWSTONE MOUNTAIN CLUB, LLC, YELLOWSTONE DEVELOPMENT, LLC,
YELLOWSTONE CLUB CONSTRUCTION COMPANY, AND BIG SKY RIDGE, LLC, by and through
their attorney James A. Patten, who hereby gives notice that the Alternative Bid received from Credit Suisse

may fail to constitute an “Alternative Qualified Bid” within the meaning of this Court’s Order Regarding Bidding Procedures dated April 9, 2009 (“Order”).

1. The Credit Suisse Alternative Bid may fail to constitute an “Alternative Qualified Bid” in the following respects:

a. Paragraph 5 d. of the Order requires the bid to provide for sufficient working capital for the continued operation of the Reorganized Debtors or their successors as owners of the Project as contemplated in the Definitive Agreement. The Credit Suisse Alternative Bid fails to identify the proposed operation contemplated in the revised Definitive Agreement and therefore the Debtors cannot determine whether the bid provides for sufficient working capital.

b. Paragraph 5 i. of the Order requires the bid to contain such financial and other information as will allow the Debtors after consultation with the Committees (the Official Committee of Unsecured Creditors, the Ad Hoc Committee of Members, and the B Members Ad Hoc Committee) to make a reasonable determination of the Alternative Bidder’s financial wherewithal to consummate the transactions contemplated by the Alternative Bid including providing the Alternative Bidder’s ability to perform in the future any executory contract assumed and showing that the Plan is feasible. The Credit Suisse Alternative Bid fails to provide the financial information required to make a reasonable determination of its financial wherewithal to consummate the transactions and perform the executory contracts assumed and to show the Plan is feasible.

c. Paragraph 5 l. of the Order requires the bid to disclose the identity of each entity that will be participating directly or indirectly in the Alternative Bid and the complete terms of any participation. The Credit Suisse Alternative Bid fails to disclose the identity of the participants in the bid.

d. Paragraph 5 n. of the Order requires the bid to contain evidence that the Alternative Bidder has received equity funding commitments or has financial resources readily available sufficient in the aggregate to finance the Alternative Bid, which evidence is reasonably satisfactory to the Debtors after consultation with the Committees. The Credit Suisse Alternative Bid fails to provide evidence that it has received funding commitments, or has the financial resources readily available, sufficient to finance the Alternative Bid.

2. The Debtors have requested information from Credit Suisse for the purpose of satisfying the requirements of paragraphs 5 d, i, l, and n of the Order. The response received required the execution of a confidentiality agreement which excluded the sharing of the information with the Committees in contravention of applicable provisions of the Order. No material information has been provided.

3. The Debtors have consulted with the Committees and have been authorized to represent to this Court that the Committees join in this notice.

4. In the event the required information is not provided, the Debtors and the Committees must determine that the Credit Suisse Alternative Bid is not a Qualified Alternative Bid within the meaning of the Order.

5. This Notice is provided to the Court and the parties in interest in order to inform the Court and the parties in interest of the fact that Credit Suisse may have failed to comply with the terms of the Order.

Dated this 11th day of May, 2009.

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By: /s/ James A. Patten

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